

**SIGMA PENSIONS TRANSITIONAL CONTRIBUTIONS FUND**  
**RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR TRANSFER** | **REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS**

	31-Dec-19 N'000	31-Dec-18 N'000
<b>Assets</b>		
Bank balance	1,351,501	958,367
<b>Total assets</b>	<b>1,351,501</b>	<b>958,367</b>
<b>Other liabilities</b>	<b>1,050</b>	<b>1,050</b>
<b>Total liabilities</b>	<b>1,050</b>	<b>1,050</b>
<b>Net assets available for transfer</b>	<b>1,350,451</b>	<b>957,317</b>

To the Members of Sigma Pensions Transitional Contributions Fund

**Report on the summary financial statements**

**Opinion**  
The summary financial statements, which comprise the summary statement of net assets available for transfer as at 31 December 2019 and the summary statement of changes in net assets available for transfer for the year then ended are derived from the audited financial statements of Sigma Pensions Transitional Contributions Fund ("the Fund") for the year ended 31 December 2019.

	31-Dec-19 N'000	31-Dec-18 N'000
<b>STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR TRANSFER</b>		
<b>Inflows from dealing with members</b>		
Employer contributions	124,626	319,267
Employee contributions	194,976	243,802
<b>Total contributions</b>	<b>319,602</b>	<b>563,069</b>
<b>Outflows from dealing with members</b>		
Transfer to other plans	(69,166)	(255,977)
	(69,166)	(255,977)
<b>Net additions from dealings with members</b>	<b>250,436</b>	<b>307,092</b>
<b>Net returns on investments:</b>		
Investment income at amortised cost	143,748	90,941
Other expenses	(1,050)	(975)
<b>Increase in net assets for the year</b>	<b>393,134</b>	<b>397,058</b>
Net assets available for transfer at the beginning of the year	957,317	560,259
<b>Net assets available for transfer at the end of the year</b>	<b>1,350,451</b>	<b>957,317</b>
<b>Fund price</b>	<b>2.3770</b>	<b>2.0979</b>
<b>Returns on investment</b>	<b>13.30%</b>	<b>13.57%</b>
<b>Three year rolling average</b>	<b>15.38%</b>	<b>16.17%</b>

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

**Summary financial statements**

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

**The audited financial statements and our report thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated 25 March 2020.


**Directors' responsibility for the summary financial statements**

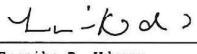
The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

**Auditor's responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

The financial statements were approved and authorised for issue by the board of directors on 18 March 2020 and signed on its behalf by:

  
Umaru H. Modibbo  
Non- Executive Director  
FRC/2013/CISN/00000001930

  
Emenike D. Uduanu  
Managing Director/ CEO  
FRC/2013/ICAN/00000001826

**Report on other legal requirements**

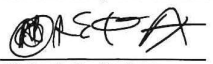
In accordance with our full audit report, we confirm that we did not report any exceptions under the Pension Reform Act.

For: PricewaterhouseCoopers  
Chartered Accountants  
Lagos, Nigeria



Engagement Partner: Tolulope Adeleke  
FRC/2014/ICAN/00000008319

25 March 2020

Additionally Certified by:  
  
Michael B. Orekoya  
Chief Financial Officer  
FRC/2013/ICAN/00000001799

The summary financial statements disclosed were derived from the full financial statements of Sigma Pensions Transitional Contributions Fund for the year ended 31 December 2019 and cannot be expected to provide a full understanding of the financial performance, statement of net asset available for transfer and statement of changes in net assets available for transfer of the Fund. The Company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2019 from which these summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Fund administrator.